

STATEMENT OF NET ASSETS

COMPONENT UNITS

SEPTEMBER 30, 2007

(In Thousands)

	AUTHORITIES			
	MICHIGAN EDUCATION TRUST	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	NON-MAJOR
ASSETS				
Current Assets:				
Cash	\$ 98,382	\$ 138,813	\$ 110	\$ 129,850
Equity in common cash (Note 5)	-	-	67,828	51,248
Amounts due from primary government	1,754	-	2,100	4,781
Amounts due from federal government	-	-	-	20,545
Amounts due from local units	-	-	909,580	19,610
Inventories	-	-	-	658
Investments (Note 8)	-	41,051	896,085	304,637
Other current assets	26,721	55,843	47,366	300,480
Total Current Assets	<u>126,858</u>	<u>235,708</u>	<u>1,923,068</u>	<u>831,809</u>
Restricted Assets:				
Cash and cash equivalents	-	-	-	6,685
Investments	-	-	-	2,461
Mortgages and loans receivable	-	-	-	-
Amounts due from local units	-	-	3,062,873	-
Mortgages and loans receivable	-	2,082,331	-	1,910,229
Investments (Note 8)	865,688	512,575	957,400	36,162
Capital Assets:				
Land and other non-depreciable assets	-	-	-	13,427
Buildings, equipment, and other depreciable assets	-	-	-	61,089
Less accumulated depreciation	-	-	-	(32,062)
Infrastructure	-	-	-	102,722
Construction in progress	-	-	-	-
Total capital assets	-	-	-	145,175
Other noncurrent assets	55,196	48,981	187,109	17,597
Total Assets	<u>\$ 1,047,743</u>	<u>\$ 2,879,594</u>	<u>\$ 6,130,451</u>	<u>\$ 2,950,118</u>
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 208
Accounts payable and other liabilities	5	31,818	4,430	43,945
Amounts due to primary government	-	-	186	2,246
Amounts due to federal government	-	-	-	397
Bonds and notes payable (Note 13)	-	46,020	889,096	54,113
Interest payable	-	12,070	73,909	9,149
Deferred revenue	-	-	8,221	2,154
Current portion of other long-term obligations	114,007	-	-	5,277
Total Current Liabilities	<u>114,012</u>	<u>89,908</u>	<u>975,842</u>	<u>117,490</u>
Deferred revenue	-	-	-	-
Bonds and notes payable (Note 13)	-	1,739,182	3,257,095	2,289,619
Noncurrent portion of other long-term obligations	922,761	398,200	38,307	63,269
Total Liabilities	<u>\$ 1,036,772</u>	<u>\$ 2,227,290</u>	<u>\$ 4,271,244</u>	<u>\$ 2,470,378</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 143,864
Restricted For:				
Education	-	-	-	-
Construction and debt service	-	266,612	-	17,728
Other purposes	-	-	1,846,996	24,233
Funds Held as Permanent Investments:				
Expendable	-	-	-	-
Nonexpendable	-	-	-	-
Unrestricted	10,970	385,692	12,211	293,915
Total Net Assets	<u>\$ 10,970</u>	<u>\$ 652,304</u>	<u>\$ 1,859,207</u>	<u>\$ 479,740</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

COMPONENT UNITS

SEPTEMBER 30, 2007

(In Thousands)

	STATE UNIVERSITIES			
	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	TOTALS
ASSETS				
Current Assets:				
Cash	\$ 27,731	\$ 20,916	\$ 267,931	\$ 683,733
Equity in common cash (Note 5)	-	-	-	119,076
Amounts due from primary government	42,894	8,156	90,058	149,743
Amounts due from federal government	692	2,371	13,484	37,092
Amounts due from local units	-	68	174	929,432
Inventories	5,158	5,813	9,905	21,535
Investments (Note 8)	-	25,225	111,479	1,378,476
Other current assets	17,924	20,547	56,358	525,240
Total Current Assets	94,399	83,096	549,389	3,844,328
Restricted Assets:				
Cash and cash equivalents	6,791	-	8,831	22,307
Investments	48,288	198,781	174,335	423,865
Mortgages and loans receivable	8,373	-	40,213	48,585
Amounts due from local units	-	-	-	3,062,873
Mortgages and loans receivable	-	8,958	23,474	4,024,991
Investments (Note 8)	173,586	71,869	340,235	2,957,515
Capital Assets:				
Land and other non-depreciable assets	10,875	14,360	75,834	114,496
Buildings, equipment, and other depreciable assets	580,276	964,209	2,948,631	4,554,205
Less accumulated depreciation	(251,664)	(346,753)	(1,107,166)	(1,737,645)
Infrastructure	-	-	-	102,722
Construction in progress	30,467	34,018	82,745	147,231
Total capital assets	369,954	665,835	2,000,044	3,181,008
Other noncurrent assets	-	16,007	32,680	357,570
Total Assets	\$ 701,391	\$ 1,044,545	\$ 3,169,202	\$ 17,923,043
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 208
Accounts payable and other liabilities	55,292	47,323	162,162	344,975
Amounts due to primary government	386	35	1,686	4,538
Amounts due to federal government	-	-	-	397
Bonds and notes payable (Note 13)	6,315	8,095	28,274	1,031,913
Interest payable	1,582	1,699	3,072	101,482
Deferred revenue	10,786	6,736	47,249	75,146
Current portion of other long-term obligations	-	661	10,967	130,912
Total Current Liabilities	74,361	64,549	253,410	1,689,570
Deferred revenue	-	-	5,082	5,082
Bonds and notes payable (Note 13)	171,617	272,080	746,952	8,476,545
Noncurrent portion of other long-term obligations	15,859	22,186	39,532	1,500,113
Total Liabilities	\$ 261,837	\$ 358,814	\$ 1,044,975	\$ 11,671,310
NET ASSETS				
Invested in capital assets, net of related debt	\$ 195,824	\$ 370,488	\$ 1,252,525	\$ 1,962,702
Restricted For:				
Education	57,952	11,446	159,235	228,633
Construction and debt service	3,978	6,610	28,517	323,445
Other purposes	-	42,031	19,968	1,933,227
Funds Held as Permanent Investments:				
Expendable	-	-	66,654	66,654
Nonexpendable	-	57,251	193,624	250,875
Unrestricted	181,800	197,905	403,702	1,486,196
Total Net Assets	\$ 439,554	\$ 685,730	\$ 2,124,226	\$ 6,251,732

The accompanying notes are an integral part of the financial statements.